

# **USFRCS Exception**

## **Amendment Request**

### **Required Materials for Administrative Completeness:**

- Board minutes approving the change (If the body is subject to Open Meeting Law, minutes must comply with A.R.S. §38-431.01)
- Complete policy for accounting (sample policy available on the ASBCS website)

All exceptions to the USFRCS will include:

- Charter Holder must utilize Generally Accepted Accounting Principles
- The Charter Holder is NOT exempt from filing the Annual Financial Report, the school report card data, annual auditing requirements, or any financial report request from the Arizona State Board for Charter Schools, the Auditor General, and the Arizona Department of Education
- The Charter Holder is responsible for any “cross-walks” necessary to complete reporting requirements

### **Eligibility Criteria –**

**In order for the request to be considered by the Board, the charter holder must:**

- Currently not be having 10% withheld for failure to timely submit its most recent annual audit.
- Be in “good standing” with the Arizona Corporation Commission. This is determined by accessing information available through the Commission’s website.
- If applicable, have received notification from the Board that the current fiscal year audit corrective action plan has been completed.
- If applicable, have a “compliant” status reflected on the Arizona Department of Education’s Grants Management website for each grant for the past four years.
- If applicable, be current in submitting employer and employee contributions and reports to the Arizona State Retirement System (ASRS). This is determined by information provided to the Board by ASRS.